



Australian Capital Territory

First Home Owner Grant Amendment Act 2001

No 46 of 2001

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First Home Owner Grant Amendment Act 2001

No 46 of 2001

An Act to amend the *First Home Owner Grant Act 2000*

[Notified in ACT Gazette No. 28: 12 July 2001]

The Legislative Assembly for the Australian Capital Territory enacts as follows:

1 Name of Act

This Act is the *First Home Owner Grant Amendment Act 2001*.

2 Commencement

This Act commences on the day it is notified in the Gazette.

3 Act amended

This Act amends the *First Home Owner Grant Act 2000*.

4 New section 13A

insert

13A Special eligible transactions

- (1) A *special eligible transaction* is an eligible transaction the commencement date for which is after 8 March 2001 and before 1 January 2002 that is—
- (a) a contract for the purchase of a new home; or
 - (b) a comprehensive home building contract for a new home if—
 - (i) the building work starts within 16 weeks after the commencement date, or any longer period the commissioner may allow for delay caused by circumstances beyond the control of the parties; and
 - (ii) the contract states the contract must be completed within 12 months after the building work is started or, if it does not state a completion date, it is completed within 12 months after the building work is started; or
 - (c) the building of a new home by an owner builder if the transaction is completed before 1 May 2003.
- (2) For subsection (1) (b), building work begins when laying the foundations for the home begins.

- (3) However, an eligible transaction mentioned in subsection (1) (a) that is a contract to purchase a new home on a proposed lot in an unregistered plan of subdivision of land is a special eligible transaction only if the contract states the contract must be completed before 1 May 2003 or, if it does not state a completion date, the contract is completed before that date.
- (4) Also, an eligible transaction that is a contract is not a special eligible transaction if the commissioner is satisfied that the contract replaces a contract made before 9 March 2001 that was a contract to purchase the same home or a comprehensive home building contract to build the same or a substantially similar home.
- (5) In this section:
new home means a home that has not been previously occupied or sold as a place of residence.
- (6) This section is a law to which the *Legislation Act 2001*, section 88 (Repeal does not end transitional or validating effect etc) applies.
- (7) This section expires on 1 July 2003.

5 Amount of grant Section 18

before

The amount

insert

(1)

6 New section 18 (2), (3) and (4)

insert

- (2) However, the amount of a first home owner grant for an eligible transaction that is a special eligible transaction (within the meaning of section 13A) is the lesser of the following:

- (a) the consideration for the special eligible transaction;
- (b) \$14,000.
- (3) Subsection (2) is a law to which the *Legislation Act 2001*, section 88 (Repeal does not end transitional or validating effect etc) applies.
- (4) Subsections (2), (3) and this subsection expire on 1 July 2003.

7 New section 56

insert

56 Validation of payment of increased grants

- (1) The payment of an amount as a first home owner grant before the commencement of section 13A (Special eligible transactions) is validated to the extent that it would have been valid if section 13A had been in force when the payment was made.
- (2) This section expires 1 month after it commences.

Endnote

Act amended

- 1 Republished as in force on 1 August 2000 (Republication No 1). See also Act 2000 No 78.

[Presentation speech made in Assembly on 3 May 2001]

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